
SUBSTITUTE SENATE BILL 5576

State of Washington

62nd Legislature

2011 Regular Session

By Senate Ways & Means (originally sponsored by Senators Kilmer, Zarelli, Tom, and Shin; by request of University of Washington and Washington State University)

READ FIRST TIME 02/25/11.

1 AN ACT Relating to capital construction and building purposes at
2 the University of Washington and Washington State University; amending
3 RCW 28B.20.382, 28B.20.720, 28B.20.721, 28B.20.725, 28B.20.800,
4 28B.20.810, 43.79.080, 28B.30.700, 28B.30.710, 28B.30.720, 28B.30.741,
5 28B.30.742, 28B.30.750, 43.79.110, 43.79.130, 28B.30.740, and
6 43.79.335; reenacting and amending RCW 28B.15.210 and 28B.15.310; and
7 providing an expiration date.

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

9 **Sec. 1.** RCW 28B.15.210 and 2009 c 499 s 1 and 2009 c 497 s 6019
10 are each reenacted and amended to read as follows:

11 ~~((Within thirty five days from the date of collection thereof,))~~
12 (1) All building fees at the University of Washington, including
13 building fees to be charged students registering in the schools of
14 medicine and dentistry, shall be ~~((paid into the state treasury and~~
15 ~~credited as follows:~~

16 ~~One half or such larger portion as may be necessary to prevent a~~
17 ~~default in the payments required to be made out of the bond retirement~~
18 ~~fund to the "University of Washington bond retirement fund" and the~~
19 ~~remainder thereof to the "University of Washington building account."~~

1 ~~The sum so credited to the University of Washington building account~~
2 ~~shall be used exclusively for the purpose of erecting, altering,~~
3 ~~maintaining, equipping, or furnishing buildings, and for certificates~~
4 ~~of participation under chapter 39.94 RCW, except for any sums~~
5 ~~transferred as authorized in RCW 28B.20.725(3). The sum so credited to~~
6 ~~the University of Washington bond retirement fund shall be used for the~~
7 ~~payment of principal of and interest on bonds outstanding as provided~~
8 ~~by chapter 28B.20 RCW except for any sums transferred as authorized in~~
9 ~~RCW 28B.20.725(5). During the 2009-2011 biennium, sums credited to the~~
10 ~~University of Washington building account shall also be used for~~
11 ~~routine facility maintenance and utility costs)) applied by the~~
12 ~~university for university building and minor capital works funding~~
13 ~~purposes.~~

14 (2) The university shall continue to support minor capital works
15 and deferred maintenance from building fees at the level appropriated
16 from the University of Washington building account in chapter 520, Laws
17 of 2007, and chapter 328, Laws of 2008, adjusted annually by the rate
18 of inflation as measured by the consumer price index.

19 (3) The University of Washington shall continue to fund high
20 priority major and minor capital needs and continue to assign high
21 priority to deferred maintenance projects.

22 (4) As used in this section, "university building purposes" means
23 to pay or finance costs of acquiring, erecting, altering, maintaining,
24 equipping, furnishing, or operating buildings, including without
25 limitation payment of principal of and interest on bonds authorized
26 pursuant to section 5029, chapter 497, Laws of 2009, and section 5016,
27 chapter 36, Laws of 2010 1st sp. sess., and certificates of
28 participation under chapter 39.94 RCW. If building fees are applied to
29 pay a portion of the debt service on university general revenue bonds,
30 notes, or other obligations, a comparable portion of the proceeds of
31 such university general revenue bonds, notes, or other obligations
32 shall be spent on university building purposes excluding auxiliary
33 facilities paid from fees, charges, and other income derived from the
34 ownership and use of such auxiliary facilities.

35 **Sec. 2.** RCW 28B.20.382 and 1999 c 346 s 3 are each amended to read
36 as follows:

37 (1) Until authorized by statute of the legislature, the board of

1 regents of the university, with respect to the university tract, shall
2 not sell the land or any part thereof or any improvement thereon, or
3 lease the land or any part thereof or any improvement thereon or renew
4 or extend any lease thereof for a term of more than eighty years. Any
5 sale of the land or any part thereof or any improvement thereon, or any
6 lease or renewal or extension of any lease of the land or any part
7 thereof or any improvement thereon for a term of more than eighty years
8 made or attempted to be made by the board of regents shall be null and
9 void until the same has been approved or ratified and confirmed by
10 legislative act.

11 (2) The board of regents shall have power from time to time to
12 lease the land, or any part thereof or any improvement thereon for a
13 term of not more than eighty years. Any and all records, books,
14 accounts, and agreements of any lessee or sublessee under this section,
15 pertaining to compliance with the terms and conditions of such lease or
16 sublease, shall be open to inspection by the board of regents, the ways
17 and means committee of the senate, the appropriations committee of the
18 house of representatives, and the joint legislative audit and review
19 committee or any successor committees. It is not intended that
20 unrelated records, books, accounts, and agreements of lessees,
21 sublessees, or related companies be open to such inspection. The board
22 of regents shall make a full, detailed report of all leases and
23 transactions pertaining to the land or any part thereof or any
24 improvement thereon to the joint legislative audit and review
25 committee, including one copy to the staff of the committee, during
26 odd-numbered years.

27 (3) The net proceeds from the sale or lease of land in the
28 university tract, or any part thereof or any improvement thereon, shall
29 be ~~((deposited into the University of Washington facilities bond
30 retirement account hereby established outside the state treasury as a
31 nonappropriated local fund to be))~~ used by the university exclusively
32 for the purpose of ~~((erecting, altering, maintaining, equipping, or
33 furnishing buildings at the University of Washington. The board of
34 regents shall transfer from the University of Washington facilities
35 bond retirement account to the University of Washington building
36 account under RCW 43.79.080 any funds in excess of amounts reasonably
37 necessary for payment of debt service in combination with other
38 nonappropriated local funds related to capital projects for which debt~~

1 ~~service is required under section 4, chapter 380, Laws of 1999)) (a)~~
2 ~~payment of debt service in combination with other nonappropriated local~~
3 ~~funds related to capital projects for which debt service is required~~
4 ~~under section 4, chapter 380, Laws of 1999, and (b) for university~~
5 ~~building purposes as defined in RCW 28B.15.210.~~

6 (4) The university shall continue to fund high priority major and
7 minor capital needs and continue to assign high priority to deferred
8 maintenance projects.

9 **Sec. 3.** RCW 28B.20.720 and 2009 c 499 s 3 are each amended to read
10 as follows:

11 For the purpose of paying and securing the payment of the principal
12 of and interest on the bonds as the same shall become due, there is
13 created in the custody of the state treasurer a special trust fund to
14 be known as the University of Washington bond retirement fund. An
15 appropriation is not required for expenditures from the fund. There
16 shall be paid into the fund, the following:

17 ~~(1) ((One-half of such building fees as the board may from time to~~
18 ~~time determine, or such larger portion as may be necessary to prevent~~
19 ~~default in the payments required to be made out of the bond retirement~~
20 ~~fund;~~

21 ~~(2)) Any gifts, bequests, or grants which may be made, or may~~
22 ~~become available, for the purpose of furthering the construction of any~~
23 ~~authorized projects, or for the repayment of the costs thereof;~~

24 ~~((3)) (2) Such additional funds as the legislature may provide.~~

25 While any bonds issued in accordance with the provisions of this
26 chapter or any interest thereon remain unpaid, the bond retirement fund
27 shall be available solely for the payment thereof ~~((except as provided~~
28 ~~in RCW 28B.20.725(5). As a part of the contract of sale of such bonds,~~
29 ~~the board undertakes to charge and collect building fees and to deposit~~
30 ~~the portion of such fees in the bond retirement fund in amounts which~~
31 ~~will be sufficient to pay the principal of, and interest on all such~~
32 ~~bonds outstanding)).~~

33 **Sec. 4.** RCW 28B.20.721 and 1969 ex.s. c 223 s 28B.20.721 are each
34 amended to read as follows:

35 (1) All moneys received from the lease or rental of lands set apart
36 by the enabling act for university purposes; all interest or income

1 arising from the proceeds of the sale of such lands or of the timber,
2 fallen timber, stone, gravel, or other valuable material thereon; and
3 all moneys received as interest on deferred payments on contracts for
4 the sale of such lands shall be (~~deposited in the "University of
5 Washington bond retirement fund" to be expended for the purposes set
6 forth in RCW 28B.20.720~~) paid to the university to be used for
7 university building purposes as defined in RCW 28B.15.210.

8 (2) The university shall continue to fund high priority major and
9 minor capital needs and continue to assign high priority to deferred
10 maintenance projects.

11 **Sec. 5.** RCW 28B.20.725 and 2010 1st sp.s. c 36 s 6008 are each
12 amended to read as follows:

13 The board is hereby empowered:

14 (1) To reserve the right to issue bonds later on a parity with any
15 bonds being issued;

16 (2) To authorize the investing of moneys in the bond retirement
17 fund and any reserve account therein;

18 (3) To authorize the transfer of money (~~from the University of
19 Washington building account~~) to the bond retirement fund when
20 necessary to prevent a default in the payments required to be made out
21 of such fund; and

22 (4) To create a reserve account or accounts in the bond retirement
23 fund to secure the payment of the principal of and interest on any
24 bonds((÷

25 ~~(5) To authorize the transfer to the University of Washington
26 building account of any money on deposit in the bond retirement fund in
27 excess of debt service for a period of three years from the date of
28 such transfer on all outstanding bonds payable out of such fund.
29 However, during the 2009-2011 fiscal biennium, the legislature may
30 transfer to the University of Washington building account moneys that
31 are in excess of the debt service due within one year of the date of
32 transfer on all outstanding bonds payable out of the bond retirement
33 fund~~)).

34 **Sec. 6.** RCW 28B.20.800 and 1991 sp.s. c 13 s 97 are each amended
35 to read as follows:

36 All moneys hereafter received from the lease or rental of lands set

1 apart for the University of Washington by chapter 91, Laws of 1903 and
2 section 9, chapter 122, Laws of 1893, and all interest or income
3 arising from the proceeds of the sale of such land, less the allocation
4 to the state treasurer's service (~~(account [fund])~~) fund pursuant to
5 RCW 43.08.190 and the state investment board expense account pursuant
6 to RCW 43.33A.160, and all proceeds from the sale of timber, fallen
7 timber, stone, gravel, or other valuable material and all other
8 receipts therefrom shall be (~~deposited to the credit of the~~
9 ~~"University of Washington bond retirement fund" to be expended for the~~
10 ~~purposes set forth in RCW 28B.20.720~~) paid to the university to be
11 used for university building purposes as defined in RCW 28B.15.210.
12 All proceeds of sale of such lands, exclusive of investment income,
13 shall be deposited to the credit of the state university permanent
14 fund, shall be retained therein and shall not be transferred to any
15 other fund or account. All interest earned or income received from the
16 investment of the money in the state university permanent fund (~~shall~~
17 ~~be deposited to the credit of the University of Washington bond~~
18 ~~retirement fund~~) less the allocations to the state treasurer's service
19 fund pursuant to RCW 43.08.190 and the state investment board expense
20 account pursuant to RCW 43.33A.160, shall be paid to the university to
21 be used for university building purposes as defined in RCW 28B.15.210.

22 (~~As a part of the contract of sale of bonds payable out of the~~
23 ~~University of Washington bond retirement fund, the board of regents of~~
24 ~~the University of Washington may covenant that all moneys derived from~~
25 ~~the above provided sources, which are required to be paid into the bond~~
26 ~~retirement fund, shall continue to be paid into such bond retirement~~
27 ~~fund for as long as any of such bonds are outstanding.))~~

28 **Sec. 7.** RCW 28B.20.810 and 1991 sp.s. c 13 s 78 are each amended
29 to read as follows:

30 The board of regents of the University of Washington is empowered
31 to authorize from time to time the transfer from the state university
32 permanent fund (~~to be held in reserve in the bond retirement fund~~
33 ~~created by RCW 28B.20.720~~) any unobligated funds and investments
34 derived from lands set apart for the support of the university by
35 chapter 91, Laws of 1903 and section 9, chapter 122, Laws of 1893, (~~to~~
36 ~~the extent required to comply with bond covenants regarding principal~~
37 ~~and interest payments and reserve requirements for bonds payable out of~~

1 ~~the bond retirement fund up to a total amount of five million dollars,~~
2 ~~and to transfer any or all of said unobligated funds and investments in~~
3 ~~excess of five million dollars)) to the university ((building account~~
4 ~~created by RCW 43.79.330(22). Any funds transferred to the bond~~
5 ~~retirement fund pursuant to this section shall be replaced by moneys~~
6 ~~first available out of the moneys required to be deposited in such fund~~
7 ~~pursuant to RCW 28B.20.800)) for university building purposes as~~
8 ~~defined in RCW 28B.15.210.~~ The board is further empowered to direct
9 the state finance committee to convert any investments in such
10 permanent fund acquired with funds derived from such lands into cash or
11 obligations of or guaranteed by the United States of America prior to
12 the transfer of such funds and investments to (~~such reserve account or~~
13 ~~building account)) the university.~~

14 **Sec. 8.** RCW 43.79.080 and 1985 c 57 s 36 are each amended to read
15 as follows:

16 (1) There shall be in the state treasury a fund known and
17 designated as the "University of Washington building account((=))."
18 All amounts on deposit in the University of Washington building account
19 on the effective date of this section shall be transferred to the
20 university to be applied for university building purposes as defined in
21 RCW 28B.15.210.

22 (2) The University of Washington shall submit an annual report by
23 January 15th each year to the relevant policy and fiscal committees of
24 the legislature, legislative staff, and the office of financial
25 management that details expenditures by project funded by the
26 University of Washington building account, all bond sales against the
27 University of Washington building account revenue completed during the
28 prior fiscal year, and an estimate of bonds expected to be issued in
29 the current fiscal year.

30 **Sec. 9.** RCW 28B.15.310 and 2009 c 499 s 2 and 2009 c 497 s 6020
31 are each reenacted and amended to read as follows:

32 ~~((Within thirty five days from the date of collection thereof,))~~
33 (1) All building fees at Washington State University shall be ((paid
34 and credited as follows: To the Washington State University bond
35 retirement fund, one half or such larger portion as may be necessary to

1 ~~prevent a default in the payments required to be made out of such bond~~
2 ~~retirement fund; and the remainder thereof to the Washington State~~
3 ~~University building account.~~

4 ~~The sum so credited to the Washington State University building~~
5 ~~account shall be expended by the board of regents for buildings,~~
6 ~~equipment, or maintenance on the campus of Washington State University~~
7 ~~as may be deemed most advisable and for the best interests of the~~
8 ~~university, and for certificates of participation under chapter 39.94~~
9 ~~RCW, except for any sums transferred as authorized by law. During the~~
10 ~~2009-2011 biennium, sums credited to the Washington State University~~
11 ~~building account shall also be used for routine facility maintenance~~
12 ~~and utility costs. Expenditures so made shall be accounted for in~~
13 ~~accordance with existing law and shall not be expended until~~
14 ~~appropriated by the legislature.~~

15 ~~The sum so credited to the Washington State University bond~~
16 ~~retirement fund shall be used to pay and secure the payment of the~~
17 ~~principal of and interest on building bonds issued by the university,~~
18 ~~except for any sums which may be transferred out of such fund as~~
19 ~~authorized by law.))) applied by the university for university building~~
20 ~~and minor capital works funding purposes. The university shall~~
21 ~~continue to support minor capital works and deferred maintenance from~~
22 ~~building fees at the level appropriated from the Washington State~~
23 ~~University building account in chapter 520, Laws of 2007, and chapter~~
24 ~~328, Laws of 2008, adjusted annually by the rate of inflation as~~
25 ~~measured by the consumer price index.~~

26 (2) The university shall continue to fund high priority major and
27 minor capital projects and continue to assign high priority to deferred
28 maintenance projects.

29 (3) As used in this section and RCW 28B.30.741, 28B.30.742,
30 43.79.110, and 43.79.130, "university building purposes" means to pay
31 or finance costs of acquiring, erecting, altering, maintaining,
32 equipping, furnishing, or operating buildings, including without
33 limitation payment of principal of and interest on bonds authorized
34 pursuant to sections 5044, 5047, and 5058, chapter 497, Laws of 2009,
35 and certificates of participation under chapter 39.94 RCW. If building
36 fees are applied to pay a portion of the debt service on university
37 general revenue bonds, notes, or other obligations, a comparable
38 portion of the proceeds of such university general revenue bonds,

1 notes, or other obligations shall be spent on university building
2 purposes excluding auxiliary facilities paid from fees, charges, and
3 other income derived from the ownership and use of such auxiliary
4 facilities.

5 **Sec. 10.** RCW 28B.30.700 and 1985 c 390 s 41 are each amended to
6 read as follows:

7 The board of regents of Washington State University is empowered,
8 in accordance with the provisions of RCW 28B.30.700 through 28B.30.780,
9 to provide for the construction, completion, reconstruction,
10 remodeling, rehabilitation and improvement of buildings and facilities
11 (~~authorized by the legislature~~) for the use of the university and to
12 finance the payment thereof by bonds payable out of a special fund from
13 revenues hereafter derived from the payment of building fees, gifts,
14 bequests or grants, and such additional funds as the legislature may
15 provide.

16 **Sec. 11.** RCW 28B.30.710 and 1985 c 390 s 42 are each amended to
17 read as follows:

18 The following terms, whenever used or referred to in RCW 28B.30.700
19 through 28B.30.780, shall have the following meaning, excepting in
20 those instances where the context clearly indicates otherwise:

21 (1) The word "board" means the board of regents of Washington State
22 University.

23 (2) The words "building fees" mean the building fees charged
24 students registering at the university, but shall not mean special
25 tuition or other fees charged such students or fees, charges, rentals,
26 and other income derived from any or all revenue-producing lands,
27 buildings, and facilities of the university, heretofore or hereafter
28 acquired, constructed or installed, including but not limited to income
29 from rooms, dormitories, dining rooms, hospitals, infirmaries, housing
30 or student activity buildings, vehicular parking facilities, land or
31 the appurtenances thereon.

32 (3) The words "bond retirement fund" mean the special fund created
33 by RCW 28B.30.700 through 28B.30.780, to be known as the Washington
34 State University bond retirement fund.

35 (4) The word "bonds" means the bonds payable out of the bond
36 retirement fund.

1 (5) The word "projects" means the construction, completion,
2 reconstruction, remodeling, rehabilitation, or improvement of any
3 building or other facility of the university (~~authorized by the~~
4 ~~legislature~~) at any time and to be financed by the issuance and sale
5 of bonds.

6 **Sec. 12.** RCW 28B.30.720 and 1969 ex.s. c 223 s 28B.30.720 are each
7 amended to read as follows:

8 In addition to the powers conferred under existing law, the board
9 is authorized and shall have the power:

10 (1) To contract for the construction, completion, reconstruction,
11 remodeling, rehabilitation and improvement of (~~such~~) buildings or
12 other facilities of the university (~~as are or may be authorized by the~~
13 ~~legislature~~);

14 (2) To finance the same by the issuance of bonds secured by the
15 pledge of any or all of the revenues and receipts of the bond
16 retirement fund(~~-~~); and

17 (3) Without limitation of the foregoing, to accept grants from the
18 United States government, or any federal or state agency or
19 instrumentality, or any public or private corporation, association, or
20 person to aid in defraying the costs of any such projects.

21 **Sec. 13.** RCW 28B.30.741 and 1991 sp.s. c 13 s 76 are each amended
22 to read as follows:

23 (1) All moneys received from the lease or rental of lands set apart
24 by the enabling act for a scientific school; all interest or income
25 arising from the proceeds of the sale of such lands or of the timber,
26 fallen timber, stone, gravel or other valuable material thereon, except
27 for investment income derived pursuant to RCW 43.84.080 and, less the
28 allocation to the state investment board expense account pursuant to
29 RCW 43.33A.160; and all moneys received as interest on deferred
30 payments on contracts for the sale of such lands shall be (~~deposited~~
31 ~~in the "Washington State University bond retirement fund" to be~~
32 ~~expended for the purposes set forth in RCW 28B.30.740)~~ paid to the
33 university to be used for university building purposes as defined in
34 RCW 28B.15.310.

35 (2) The university shall continue to fund high priority major and

1 minor capital needs and continue to assign high priority to deferred
2 maintenance projects.

3 **Sec. 14.** RCW 28B.30.742 and 1991 sp.s. c 13 s 77 are each amended
4 to read as follows:

5 (1) Whenever federal law shall permit all moneys received from the
6 lease or rental of lands set apart by the enabling act for an
7 agricultural college, all interest or income arising from the proceeds
8 of the sale of such lands or of the timber, fallen timber, stone,
9 gravel or other valuable material thereon, except for investment income
10 derived pursuant to RCW 43.84.080 and, less the allocation to the state
11 investment board expense account pursuant to RCW 43.33A.160; and all
12 moneys received as interest on deferred payments on contracts for the
13 sale of such lands shall be ((~~deposited in the Washington State~~
14 ~~University bond retirement fund to be expended for the purposes set~~
15 ~~forth in RCW 28B.30.740)) paid to the university to be used for~~
16 university building purposes as defined in RCW 28B.15.310.

17 (2) The university shall continue to fund high priority major and
18 minor capital needs and continue to assign high priority to deferred
19 maintenance projects.

20 **Sec. 15.** RCW 28B.30.750 and 2010 1st sp.s. c 36 s 6009 are each
21 amended to read as follows:

22 The board is hereby empowered:

23 (1) To reserve the right to issue bonds later on a parity with any
24 bonds being issued;

25 (2) To authorize the investing of moneys in the bond retirement
26 fund and any reserve account therein;

27 (3) To authorize the transfer of money ((~~from the Washington State~~
28 University building account)) to the bond retirement fund when
29 necessary to prevent a default in the payments required to be made out
30 of such fund; and

31 (4) To create a reserve account or accounts in the bond retirement
32 fund to secure the payment of the principal of and interest on any
33 bonds((÷

34 ~~(5) To authorize the transfer to the Washington State University~~
35 ~~building account of any money on deposit in the bond retirement fund in~~
36 ~~excess of debt service for a period of three years from the date of~~

1 such transfer on all outstanding bonds payable out of such fund.
2 However, during the 2009-2011 fiscal biennium, the legislature may
3 transfer to the Washington State University building account moneys
4 that are in excess of the debt service due within one year of the date
5 of transfer on all outstanding bonds payable out of the bond retirement
6 fund)).

7 **Sec. 16.** RCW 43.79.110 and 2007 c 215 s 7 are each amended to read
8 as follows:

9 There shall be in the state treasury a permanent fund known as the
10 "scientific permanent fund," into which shall be paid all moneys
11 derived from the sale of lands set apart by the enabling act or
12 otherwise for a scientific school. The income derived from investments
13 pursuant to RCW 43.84.080 and 43.33A.140 shall be (~~credited to the~~
14 ~~Washington State University building account~~) paid to the university
15 to be used for university building purposes as defined in RCW
16 28B.15.310, less the applicable allocations to the state treasurer's
17 service fund pursuant to RCW 43.08.190 or to the state investment board
18 expense account pursuant to RCW 43.33A.160.

19 **Sec. 17.** RCW 43.79.130 and 2007 c 215 s 8 are each amended to read
20 as follows:

21 There shall be in the state treasury a permanent fund known as the
22 "agricultural permanent fund," into which shall be paid all moneys
23 derived from the sale of lands set apart by the enabling act or
24 otherwise for an agricultural college. The income derived from
25 investments pursuant to RCW 43.84.080 and 43.33A.140 shall be
26 (~~credited to the Washington State University building account~~) paid
27 to the university to be used for university building purposes as
28 defined in RCW 28B.15.310, less the applicable allocations to the state
29 treasurer's service fund pursuant to RCW 43.08.190 or to the state
30 investment board expense account pursuant to RCW 43.33A.160.

31 **Sec. 18.** RCW 28B.30.740 and 2009 c 499 s 4 are each amended to
32 read as follows:

33 For the purpose of paying and securing the payment of the principal
34 of and interest on the bonds as the same shall become due, there is
35 created in the custody of the state treasurer a special trust fund to

1 be known as the Washington State University bond retirement fund. An
2 appropriation is not required for expenditures from the fund. There
3 shall be paid into the fund, the following:

4 (1) One-half of such building fees as the board may from time to
5 time determine, or such larger portion as may be necessary to prevent
6 default in the payments required to be made out of the bond retirement
7 fund;

8 (2) Any grants which may be made, or may become available, for the
9 purpose of furthering the construction of any authorized projects, or
10 for the repayment of the costs thereof;

11 (3) Such additional funds as the legislature may provide.

12 While any bonds issued in accordance with the provisions of this
13 chapter or any interest thereon remain unpaid, the bond retirement fund
14 shall be available solely for the payment thereof (~~except as provided~~
15 ~~in RCW 28B.30.750(5)~~). As a part of the contract of sale of such
16 bonds, the board shall undertake to charge and collect building fees
17 and to deposit the portion of such fees in the bond retirement fund in
18 amounts which will be sufficient to pay the principal of, and interest
19 on all such bonds outstanding.

20 **Sec. 19.** RCW 43.79.335 and 1985 c 57 s 39 are each amended to read
21 as follows:

22 (1) Upon and after June 30, 1961, the account in the state treasury
23 known as the "State College of Washington Building Account" shall be
24 known and referred to as the "Washington State University Building
25 Account." This section shall not be construed as effecting any change
26 in such fund other than the name thereof and as otherwise provided by
27 law. All amounts on deposit in the Washington State University
28 building account on the effective date of this section shall be
29 transferred to the university to be applied for university building
30 purposes as defined in RCW 28B.15.310.

31 (2) Washington State University shall submit an annual report by
32 January 15th each year to the relevant policy and fiscal committees of
33 the legislature, legislative staff, and the office of financial
34 management that details expenditures by project funded by the
35 Washington State University building account, all bond sales against
36 the Washington State University building account revenue completed

1 during the prior fiscal year, and an estimate of bonds expected to be
2 issued in the current fiscal year.

3 NEW SECTION. **Sec. 20.** This act expires June 30, 2023.

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